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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. JOLLY).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
May 21, 2014.

I hereby appoint the Honorable DAVID W. JOLLY to act as Speaker pro tempore on this day.

JOHN A. BOEHNER,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 7, 2014, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 1 hour and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes, but in no event shall debate continue beyond 11:50 a.m.

CELEBRATING MEMORIAL DAY

The SPEAKER pro tempore. The Chair recognizes the gentleman from Oregon (Mr. DEFAZIO) for 5 minutes.

Mr. DEFAZIO. Mr. Speaker, next Monday is Memorial Day, one of the most solemn holidays in America. We remember those who gave their lives in ultimate sacrifice to our country, those who were wounded, those who are veterans, and those who are still serving our country in dangerous occupations around the world to defend our freedoms.

This is a day that should be solemnly celebrated, and it will be in many

places. It could be better solemnly celebrated if the United States Congress would exert a little more oversight and get a little more funding to the VA, so that we don't have veterans dying on waiting lists. We have got to get to the bottom of that scandal, and we have got to adequately fund that agency and give them permanent funding.

Beyond that, there is another group in America who have a very special Memorial Day celebration every year, and that is the United States oil industry. They are, of course, very patriotic. They don't pay much in taxes in the U.S. They have over \$100 billion stashed overseas because they don't want to pay U.S. taxes, even though they pay a higher rate many places overseas.

They are very patriotic, and so every year, they have a special celebration where they run up the price.

Now, the oil companies and their handmaidens on the Republican side of the aisle will say: It is all about shortage. All we need is to drill in sensitive areas offshore. All we need to do is build the XL pipeline, and your prices will come down.

Well, that is pretty amazing except, of course, it is a huge lie. Today, the United States of America will export more than 450,000 barrels of gasoline, while they are running the price up on Americans, saying: Hey, don't you know there is a shortage?

Funny thing, I haven't seen any little red flags or yellow flags like they used to have at gas stations saying they have got no gas. No, they have got gas, but they have got it at an exorbitant price, so this is the annual celebration.

Now, ExxonMobil, last year, they were hurting. They only made \$32.6 billion. Their last CEO, when he retired, they gave him a \$500 million bonus. They are hurting. He went out and bought oil fields with it in Africa. That is pretty cute.

There is a shortage, and that is why you are paying over four bucks a gallon in many places, particularly in my district and in the Western United States, over four bucks a gallon because of this extraordinary shortage.

So here we are, it is Memorial Day. Wouldn't it be nice if we reined in the oil companies? Wouldn't it be nice if we stopped subsidizing them with tax breaks?

Well, not on the Republican side of aisle, they think that is patriotic to subsidize the oil companies' tax rates because they need them because there is a shortage. Well, no, there isn't a shortage, but, hey, they still need and want those tax breaks, and they want to price gouge people at the pump.

So I, for one, will celebrate Memorial Day appropriately, remembering those who have served our country, but for one Member of Congress, I would like to do something about what is going on with oil and gas prices.

I would like to take away their subsidies. I would like to get the speculators on Wall Street out of the oil and gas business. They are driving up the price.

Even according to ExxonMobil, 75 cents a gallon you pay at the pump today, 75 cents of that dollar—\$4—that is going to Wall Street speculators, something that didn't use to be allowed and a bill that I voted against which deregulated that commodities markets, which was supposed to be re-regulated under Dodd-Frank, but the Republicans are opposing any and every effort to re-regulate the commodities market.

Unfortunately, there are few on my side of the aisle who are in the pockets of the oil industry, too, so we could do better. We could do better for our veterans, and we could do better for the American consumers. Let's do it.

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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